

**Washington State Ferries**  
**Quarterly Business and Financial Update**

Briefing Paper  
Prepared for the May 2003  
Transportation Commission Meeting

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**PURPOSE:**

To provide an update on the current business operations and financial performance of Washington State Ferries (WSF) for the nine months ended March 31, 2003.

**ACTION/OUTCOME:**

This briefing is for information only and no action will be required of the Commission.

**BACKGROUND:**

WSF has presented to the Commission a strategic business plan that provides a balanced approach for bringing long-term financial viability to WSF operations, and a capital plan that will provide for the construction of new ferries. The successful implementation of these plans depended upon passage by the legislature of enabling legislation and funding for WSF as presented in the 2003 – 2005 budget previously approved by the Commission.

**DISCUSSION:**

WSF will report on the current status and financial results of implementing these strategic operating and capital plans. The briefing will cover the following topics:

- Year-to-date and current revenue and ridership trends.
- Current status on implementing new revenue initiatives including the resignation of Sodexo, redevelopment of Pier 52 in Seattle, and parking lots.
- An update on legislative actions and the effect of these actions on the WSF strategic operating and capital plans.
- A financial update on the year-to-date status of our operating and capital expenditures compared to budget.

**RECOMMENDATION:**

This briefing is for information only.